Wealth Markets and Commerce

Finance - Economics

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The mania for price fixing is extending in a new and unexpected direction. It is now proposed to fix the price for money. A bill has been presented in Congress which would limit interest on deposits to the rates prevailing on January 1, 1918. It is stupid legislation. The government itself has recognized that money is worth more by increasing the rate on certificates of indebtedness to 4½ per cent, and if other evidence were needed it would only be necessary to point out that borrowers of the highest standing recently have been compelled to pay more than 8 per cent for funds. Under the bill just introduced the money merchants would not be permitted to share the profits accruing from the high prices they demand and receive for money with the depositors, whose funds they loan. The proposal is so absurd that it is not likely to become a law, even if, as is not improbable, it has the backing of the Treasury or the Reserve Board. But, as far as interior bank balances on deposit with local institutions are concerned, it is possible that much the same thing may be accomplished by "unofficial" pressure. The Federal Reserve Board evidently wants the rate on such balances rigidly limited and within its own control in order to "restrict competition." Bankers say that the board is dissatisfied with the revised amendment to the constitution of the New York Clearing House Association, to be voted on to-day, providing a sliding scale of rates on out-of-town bank deposits. It is understood that the board wants a maximum rate of 2 per cent. This surely would have the effect of "restricting competition," but the cure would be worse than the disease. Certainly the New York banks would suffer severely were a maximum of 2 per cent established. It is estimated that local institutions would lose at least $200,000,000 in deposits as a result. And a loss of that size might impair their ability to handle financing of such magnitude as they are constantly called upon to handle in the interests of the government. In all government financing New York has taken a leading part. It has purchased more than its share of Liberty bonds, and very much more than their share of the Treasury certificates of indebtedness has been taken by New York banks. Whenever the government has brought out an issue of certificates and banks in other cities have failed to purchase a fair proportion, it has only been necessary to notify the local institutions and they have quickly made up the deficit. It would be unwise to adopt artificial measures to interfere with the natural order of things in the money market at this time. New York is the natural money centre of the country. Let it continue to function in that capacity.

Predictions of an early return to ease in the money market are not likely to be fulfilled. On the contrary, it seems probable that rates will tend to work higher. The market for time loans has practically dried up, and if the stock market were active it is probable that borrowers would have some difficulty in getting all the call money required at the "pegged" rate. Government withdrawals have been very heavy in the last few days. On Saturday many millions were taken from local institutions.

Here is the obituary of private railroad control, as written by A. A. Housman & Co., a Stock Exchange firm:

DIED.—On February 28, 1918, Private Railroad Control. Cause of death, regulation—a chronic illness which was brought to a climax of congestion and paralysis by the strain of war. Obsequies performed in the United States Senate, Washington, D. C., on this date. No flowers. All Public Service Commissions please notice.

It is a brief and touching story; but, like all things inevitable, it was so long in mind that when at last it happened the emotion was one of relief.

With the passage of the Administration's railroad bill in the House on February 28 a period was set to an era which, in our opinion, is closed for good.

The law contemplates returning the railroads to the owners within a stated time after the close of the war; but if the government continues to control, operate and finance the roads, even for a very short time, its interests and those of the owners will become so commingled that they can never be "unmingled," and the easiest thing will be the most expedient. The government will go on running and financing the railroads until in the due course of time actual ownership, perhaps, will arrive.

There is still another and stronger reason. Government control of the railroads will soon appear to have enormously increased the capacity of the existing railroad machine. Such results are bound already to show. Facilities are being utilized, not in the interest of the railroads, but in the interest of the public—not competitively, as before, and as is inevitable under conditions of private control, but in a coöperative manner. Tracks, cars, locomotives and terminals which formerly were employed to conduct unprofitable traffic are now turned to profitable traffic. Labor which was employed to move traffic as traffic, whether it were profitable or not, is being diverted to the most profitable uses. Duplicate facilities are pooled. The railroad machine for the first time since it was built is being operated as one great organism, where before it was operated as a number of separate and fighting units.

This conservation of energy and equipment will go further and further as the necessity for it increases; instead of spending money for new facilities, we shall first see what the full capacity of the existing facilities may be. That is yet an unknown quantity. Obviously, if we really do advance in results along these lines the country simply could not afford to have the transportation system restored to conditions of private competition, because that would diminish the capacity of the machine as elimination of competition now increases it.

Money and Credit

Offerings of call money were somewhat more liberal at the Stock Exchange yesterday, where the ruling rate was 5½ per cent, compared with 6 at the close of last week. The banks are, however, continuing their conservative policy with regard to increasing their commitments either on call or on time.

During the afternoon yesterday a small amount of money was placed at 6 per cent for the shorter periods on a mixture of railway and industrial securities as collateral. Otherwise this market continued quiet, without any change in fundamental conditions. The banks are forced to restrict their offerings owing to the demands of the government.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday, per cent.	Year ago, per cent.
Call money	6	2½
Time money (mixed collateral):		
Sixty days	6	3½@3¾
Ninety days	6	3½@3¾
Four months	6	3¾@4
5 to 6 months	6	4

Commercial Paper.—Rates for prime commercial paper were firm at 6 per cent for practically all maturities. Out-of-town institutions were buyers on a small scale.

Bank Acceptances.—Brokers reported that only a small amount of bills were moving in this market yesterday. Rates were firm and unchanged from the close of last week.

Discount Rates.—Official rates of discount for each of the twelve Federal districts are as follows:

—Days—	15 or less.	Over 15 up to 30.	Over 30 up to 60.	Over 60 up to 90.
Boston	4	4	4½	4½
New York	3½	4½	4½	4½
Philadelphia	4	4	4½	4½
Cleveland	4	4½	4½	4½
Richmond	4	4½	4½	4½
Atlanta	4	4	4½	4½
Chicago	4	4½	4½	4½
St. Louis	4	4	4½	4½
Minneapolis	4	4½	4½	4½
Kansas City	4	4½	4½	4½
Dallas	4	4	4½	4½
San Francisco	4	4	4½	4½

Bank Clearings.—The day's bank clearings at New York and other cities were:

	Exchanges.	Balances.
New York	$433,891,505	$46,833,857
Boston	40,824,784	9,161,661
Chicago	37,946,459	7,006,008
Philadelphia	57,796,744	13,537,168
St. Louis	37,334,206	10,262,046

Sub-Treasury.—The banks gained $117,000 from the Sub-Treasury yesterday.

Silver.—Bars in London were quoted 43¼d, up ¼d; New York, 87c, an increase of ¼c; Mexican dollars, 70c, an advance of ½c.

Boston Bank Statement.—BOSTON, March 18.—The weekly statement of the Boston banks showed an increase of $5,598,000 in loans and discounts. Cash surplus increased $2,974,000.

Dollar in Foreign Exchange

Exchange in Amsterdam rose higher again yesterday, following a sharp advance in London. Guilder cables here were quoted at 46¼ cents at the close, up ¼ from the close of last week. Brokers reported only a light inquiry for Dutch exchange, explaining that the quotations here were made from the London lead. The strength of exchange on Amsterdam is due to the uncertainty over what Holland is going to do about the action of the United States and Great Britain in requisitioning the Dutch merchant vessels. So far as can be determined there has been no transfer of Dutch balances held in New York. Scandinavian rates were slightly higher. Italian exchange was a little lower, at 8.60½ lire to the dollar for checks. Spanish pesetas were firm. The rest of the market showed no important change.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)	Yesterday.	Week ago.
Sterling, demand	$4.75½	$4.75¼
Sterling, sixty days	4.72	4.72
Sterling, cables	4.76½	4.76⅞
Sterling, ninety days	4.70	4.70
(Quoted units to the dollar.)		
France, demand	5.72¼	5.72¾
Francs, cables	5.71¼	5.71⅛
Lire, checks	8.60½	8.56½
Lire, cables	8.59	8.55
Swiss, checks	4.43	4.49
Swiss, cables	4.41	4.47
(Quoted cents to the unit.)		
Guilders, checks	46¾	44¾
Guilders, cables	46¼	45¼
Rubles, cables	13.25	13.25
Stockholm, kr., checks	32.25	31.25
Copenhagen, kr., ch'ks	30.37	29.85
Pesetas, checks	24.90	24.55

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75½	$4.86⅝
Francs	0.17.4	0.19.3
Guilders	0.45¼	0.40.2
Rubles	0.14.00	0.51.2
Lire, checks	0.11.22	0.19.3
Crowns (Denmark)	0.29.75	0.26.8
Crowns (Sweden)	0.31.75	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.75½. The intrinsic parity is $4.86⅝ per pound. Thus you may say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Melting of Gov't Silver Hoard May Be Delayed

Authorities Said To Be Satisfied With Present Market Conditions

Though reports from Washington are to the effect that an agreement has been reached between the Treasury and Congressional leaders on the legislation about to be introduced in Congress covering government dealings in silver during the war trade, local silver authorities yesterday said that considerable delay is probable before the government can go ahead with its plan of melting down more than 200,000,000 of silver dollars now hoarded in the Treasury.

One dealer in silver said information obtained in responsible quarters indicated that the United States and British governments were apparently satisfied with the prevailing quotation for silver and that only a wild rise in the price would bring in government interference. Silver is currently quoted at 87 cents an ounce. Recent reports have had it that the United States had agreed to buy practically the entire output of the country during the next twelve months at $1 an ounce.

According to advices from London, the reserve stock of silver rupees in India is running low and growing demand for silver from that quarter is expected. In London there is also a short supply of silver, and a stock of five-shilling currency notes has been printed and is held ready for issue in case the supply of silver is found insufficient to meet future demands.

Significant Relations

Money and Prices:			
Stock of money gold in the country	Now $3,041,643,270		A year ago $2,938,355,434
Loans of all national banks	Dec. 27, 1917 $9,298,836,000		Nearest period previous year $8,340,626,000
Bills discounted and bought by Federal Reserve Banks	Last week $840,732,000		A year ago $114,236,000
Federal Reserve notes in circulation	1,406,228,000		336,061,000
Total gold reserve	1,793,243,000		*897,926,000
Average price of fifty stocks	Yesterday 74.86	The day before 75.86	A year ago 89.88
Average price of twenty-five bonds	85.08	85.14	95.08
Food cost of living (Annalist index number)	Last wk 286.430	Prev. wk 287.028	A year ago 233.914
General commodity price level (Dun's index number)	Mar 1 227.97	Feb. 1 227.02	A year ago 222.17
Production:			
Unfilled U. S. Steel orders, tons	Feb. 28 9,288,545	Jan. 31 9,477,853	A year ago 11,576,697
Pig iron (daily average), tons	February 82,553	January 77,799	A year ago 94,473
Wheat crop, bushels	1917 yield estimated 650,828,000		The 1916 crop 636,318,000
Corn crop, bushels	3,159,494,000		2,566,927,000
Oats crop, bushels	1,587,286,000		1,251,837,000
Cotton crop, bales	10,949,000		11,449,930
Distribution:	—Increase or decrease from year before—		
Gross railroad earnings	First week of March +13.7%	Month of Dec. +6.9%	Jan. 1 to Dec. 31 +11.1%
Bank clearings	Last week +14.8%	The week before +7.8%	Jan. 1 to date +6.1%
General:			
Active cotton spindles	Feb. 1 33,552,732	Jan. 1 33,649,076	A year ago 33,016,893
Commercial failures (Dun's): Number	Last week 980	Prev. week 1,178	A year ago 1,165
Liabilities	$12,820,182	$19,278,787	$16,617,883
Building permits (Bradstreet's): (149 cities)	February, 1918 $27,566,395		February, 1917 $50,982,442

*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

Vanderlip Likely To Be Successor Of James Stillman

Directors May Combine the Offices of Chairman and President

As a result of the death of James Stillman, it is likely, in the opinion of several directors of the National City Bank, that the offices of chairman of the board of directors and president may be combined. If the change is made one of the titles may be dropped.

Since the latter part of 1916 the affairs of the bank have been administered through a board of five executive managers, and this system of government is believed to preclude the necessity of perpetuating both the offices of chairman and president.

Frank A. Vanderlip, president, will probably soon resign as head of the war savings campaign and return to active management of the National City Bank, it was indicated. Rumors that he purposed to withdraw from the bank were again denied yesterday. Mr. Vanderlip is now on his way back from a vacation in California, and is expected in New York by the end of the week.

Although the directors will hold their regular weekly meeting to-day, it is believed that no reorganization measures will be taken up until Mr. Vanderlip returns. Resolutions on Mr. Stillman's death will be drawn up at the meeting.

The form of bank government which makes it possible to abolish one of the executive offices was established by Mr. Vanderlip. In 1916 he decided that management by a group had been made necessary by the rapid growth of the organization. At the end of every year, according to this arrangement, a general manager is chosen from the five managers. The position is at present held by James A. Stillman, son of the late James Stillman. In the absence of the president the general manager acts as the head of the bank.

The other executive managers are Charles V. Rich, Samuel McRoberts, William A. Simonson and John H. Fulton. Mr. Rich has been mentioned as a possible candidate for the presidency of the bank.

May Compromise On Aetna Explosives Reorganization Plan

Strauss Says Common Stockholders Are Favored by Proposed Change

Developments yesterday in the controversy over the Aetna Explosives reorganization plan drawn up by J. & W. Seligman & Co., suggested that the annual meeting scheduled to take place to-day may be postponed in the hope that some compromise may be reached between the bondholders and the preferred stockholders on one side and a group representing common stockholders on the other.

Frederick Strauss, of Seligman & Co., issued a reply to an advertisement in yesterday's newspapers signed by the "Present Management" which stated that the contemplated readjustment is not necessary as it "will not furnish a dollar of new capital." Proxies for the annual meeting were solicited in the name of F. E. Fenton, secretary of the company.

Mr. Strauss, in his statement, asserted that the present reorganization plan is more favorable to the interests of the common shareholders than the agreement by which the present company is bound not to pay any dividends on the common stock while any of the bonds are outstanding. As the reorganization plan abrogates this agreement Mr. Strauss said it is to the interests of the common stockholders to support the plan, under which the bondholders confine themselves to 50 per cent of the future earnings of the company for the retirement of the bonds.

"As matters now stand," he added, "not only can no dividends be paid on the common stock until all the bonds are retired, but the company is also in arrears of $575,000 on its preferred stock dividends as of January 1, 1918. On the same date it also was in arrears to the extent of $440,000 on the sinking fund for the preferred stock. All of these sums would presumably be payable as well as the bonds completely retired, before any distribution could be made on the common stock. The readjustment plan clears up all of these difficulties and leaves 50 per cent of the surplus net earnings of the new company entirely free for proper corporate purposes, including the payment of dividends on the common stock."

Close Mexican Smelter

American Company Suspends Rather Than Pay Tax

Officials of the American Smelting & Refining Company confirmed yesterday the advices from El Paso, Texas, to the effect that the corporation had closed its smelting plants at Aguascalientes, the largest in Mexico, after refusing to submit to an arbitrary tax levied by the State of Aguascalientes on the output of the smelters.

According to information obtained from the company's offices here, the step taken in closing down the smelting plant was in the interest of self-preservation. The state government had levied a tax of one-half cent a pound on bullion, which would have meant the operation of the plant at a loss. More than 2,000 workers are affected by the shut-down. In the meantime the smelting company has carried the case to the Mexican Supreme Court. C. L. Baker, division manager of the American Smelting & Refining Company, has arrived in New York and will confer with the executives of the corporation on the tax controversy.

N. H. Matter Still Open

WASHINGTON, March 18.—Further conferences on financial difficulties of the New Haven Railroad were held to-day by railroad administration officials with officers of the road, but it was said an agreement probably would not be reached for a week.

Director of Finance Williams of the railroad administration denied reports that the government had agreed to provide half of the $43,000,000 needed by the New Haven to meet notes maturing April 15, or that approval had been given for other bond issues by companies holding big blocks of New Haven stock. These suggestions, he said, are among the many discussed, but the government is not satisfied with any plan put forward heretofore by the company.

Market Barometers

Stock Exchange Transactions

	Railroads.	Other stocks.	All stocks.
Yesterday	122,500	364,200	486,700
Day before	70,200	210,400	280,600
Week ago	145,500	224,200	369,700
Year ago	218,800	1,073,100	1,291,900
January 1 to date:			
1918	3,485,300	25,759,600	29,244,900
1917	4,241,400	35,140,100	39,401,500
1916	4,647,400	33,323,700	37,971,100

Stock and Bond Averages

Stocks	Yesterday	Day before	Year ago
20 Railroads	69.40	70.30	85.70
30 Industrials	78.50	79.63	92.69
50 Stocks	74.86	75.86	89.88

Bonds	Yesterday	Day before	Year ago
10 Railroads	79.33	79.40	91.83
10 Industrials	90.18	90.20	95.80
5 Utilities	86.36	86.44	100.14
25 Bonds	85.08	85.14	95.08

Relevant Comment

Argentine Wheat for Europe

The recent convention concluded between Great Britain, the Argentine Republic and France, whereby the Allied governments are to buy the surplus of wheat and other cereals in the South American country to the amount of 2,500,000 tons, undertaking to export the same before November 1 next, against which Argentina is to extend them credits of $200,000,000, is already in operation. The United States government is coöperating with the Allied governments in the matter, the United States Ambassador at Buenos Ayres having recently announced that "the government of the United States will lend its coöperation, permitting, so far as is possible—that is to say, immediately after providing for the necessities of the United States and of the war—the export in vessels coming from the United States to load the said wheat of coal for the actual necessities of the Argentine people."

London's New Terror

In London a campaign is being waged in favor of shorter titles for banking institutions. Such lengthy, cumbersome and confusing combinations as "London Joint City and Midland Bank," "London County, Westminster and Parr's Bank," the "National Provincial and Union Bank of England" and the London Provincial South Western Bank" are entirely too much, even for the slow, patient Englishman. The financial editor of "The London Times" refers to these titles as a new terror to business on the part of customers of each. These names are the result of the recent series of mergers of several of the great joint stock banks of London. Sir Edward Holden is at the head of the "London Joint City and Midland Bank," and it has been suggested that this institution be hereafter called Holden's Bank."

Canada Munition Factory

Since the war began the war plants of Canada have machined over 53,000,000 shells, 40,000,000 brass cartridge cases of 3½ pounds each, and 58,000,000 copper bands. At the present time five thousand women are employed in the Dominion on war munition work. Canada has had great success in the airplane industry, and is now producing more than 300 completed machines a month.

Report on Sugar Loan

E. A. Potter, president of the Financing and Trading Corporation, who went to Havana recently to aid in arranging details of the $100,000,000 Cuban sugar loan, made his report to the bankers' committee at a meeting here yesterday. Mr. Potter, it was understood, stated that there had been no big demand yet by sugar planters for funds, but that much satisfaction had been expressed over the establishment of the credit. The loan is being made by the American syndicate to Cuban banks, who in turn lend to the planters.

Vote on Interest Rate To-day

Members of the New York Clearing House Association will meet to-day to vote on the revised amendment to the constitution providing for a sliding scale of the interest rates to be charged on out-of-town deposits. Trust company officials, who opposed the original amendment limiting the rate on all demand deposits to 2 per cent under the reserve bank rediscount rate, predicted yesterday that the revised resolution would be unanimously adopted. There were some rumors in banking circles that the Clearing House committee has not yet altogether met the views of the Federal Reserve Board in the adjustment of interest charges.

A Soft Market

Professional traders used reports of German origin, printed on the news tickers, that Holland had refused the shipping demands of the Allies as the pretext for selling stocks in yesterday's market. The result was a general decline in prices, some of the more speculative issues showing losses at the close of 1 to 3 points. Washington dispatches to the effect that the State Department had received nothing that would substantiate the German reports concerning the stand taken by the Dutch were reassuring, although the market showed little tendency to recover at the close. As a matter of fact, the amount of stock pressed for sale was comparatively small, and the bulk of the offerings came from the professionals, who saw an excellent opportunity for "bearing" the list. In commission houses where the Anglo-Dutch shipping controversy was the matter of much discussion, it was generally believed that Holland, while unwilling to acquiesce to the demands of the Allies, would continue to maintain an attitude of strict neutrality towards Germany.

Lake Labor Conditions

At the request of the International Seamen's Union of America, the Bureau of Labor Statistics at Washington investigated the welfare plan of the Lake Carriers' Association. Its conclusions, which have just been made public, have been thus summarized: "While there is no question that the association is making a systematic and sincere attempt to enforce a policy of neutrality toward the unions, the interpretation and practical application of its open shop principle and the actual operation of the welfare plan have undeniably had a damaging effect upon the lake unions."

Mid-Continent Oil Goes to New Record Price

Pipe Line Runs Increased Heavily During February, Report States

An advance of 25 cents a barrel for Oklahoma and Kansas crude oil was announced yesterday by the Sinclair Oil and Gas Company, making the new price $2.25, the highest ever posted for the product of the mid-continental field. According to advices from Oklahoma the advance in price was a result of heavy drains upon the surplus stocks of oil in that district.

In local oil trade circles the latest advance in the price of mid-continental crude oil is looked upon as one of the most important developments since Mark L. Requa was appointed Federal fuel oil administrator. It is understood that the competitors of the Sinclair company in that field will be forced to follow the lead of the latter.

Oil Administrator Consulted

According to producing interests, the price of $2 a barrel, that has prevailed for Oklahoma and Kansas crude in the past few months, has failed to increase production in those fields. Although it was not necessary to seek Federal approval of an increase in prices, the producers brought the matter to the attention of the fuel oil administrator. It is believed that the advance in price just announced was made with his approval.

Oil men have been insisting for months that owing to the steadily rising costs of labor and materials higher prices for the crude product would be necessary if production were to be maintained.

Receipts Up 285,137 Barrels

Reports of pipe line operations in the fields east of the Mississippi, as compiled by "The Oil City Derrick," show that during the month of February receipts from the wells by the pipe lines amounted to 1,825,496 barrels, making a daily average of 65,196 barrels. This was a substantial increase over the January figures, the total gain, even in the short month, being 285,137 barrels, while the daily average increased 15,507 barrels. This average has not been exceeded in any February since 1915. As was noted last month, the weather during January was so severe that the pipe lines were prevented from emptying the tanks, and consequently the February report includes some oil that was backed up at the wells during the previous month. The increase is common to each line, all of which report some gain, and not a few added 1,000 barrels a day or more to their former figures. The runs from Kentucky were increased over 22,000 barrels.

Stocks held by the Eastern lines at the close of the month aggregated 7,990,438 barrels, a decrease of 221,184 barrels during the month. The stock of Pennsylvania crude increased 594,144 barrels. Lima stocks decreased 78,372 barrels; Kentucky stocks were reduced 341,516 barrels, and mid-continental oil held in Eastern lines decreased 415,467 barrels. There was a slight increase in the stocks of Illinois oil held by the Eastern lines. Illinois stocks held in the Illinois Pipe Line were reduced 53,122 barrels during February.

Corporate Returns

Chicago City Railway.—The company's annual report for the year ended January 31, 1918, shows net earnings of $1,143,369, compared with $1,602,422 for the preceding year. Operating income amounted to $3,138,026, compared with $3,279,257 for the previous year. Other income was $58,358, compared with $88,245 for the year before. Total income was $3,196,385, compared with $3,367,502 for 1916. Net income was $1,501,385, compared with $1,749,710 for the year before. Dividends amounted to $1,575,000, a decrease of 900,000 from the preceding year. Deficit was $73,615, compared with a surplus of $84,710 for the previous year.

Calumet & South Chicago Railway Company.—Net income for the fiscal year ended January 31, 1918, was $282,742, compared with $278,483 for the year before. Dividends amounted to $275,000, compared with $250,000 for the previous year.

Buffalo General Electric Company.—Annual report for the year ended December 31 last shows total revenues of $4,209,719, compared with $3,356,953 for the previous year. Net after expenses and taxes was $1,365,049, compared with $1,102,018 for 1916. Gross income was $1,479,757, compared with $1,226,007 for the year before. Balance after charges was $798,518, compared with $686,723 for the previous year. Dividends amounted to $374,335, compared with $299,151 for 1916. Surplus was $424,183, compared with $387,572 for the preceding year.

Western Power Company of Canada.—Report for the year ended December 31, 1917, shows net income after expenses and taxes of $331,793, compared with $259,251 for the previous year. Total operating revenue amounted to $450,161, an increase of $74,916 over the preceding year.

Federal Motor Truck Company.—Net profits for year ended December 31 last were $456,824, after deducting $225,000 as a reserve for excess profits tax. The company has $1,000,000 capital stock outstanding. Total sales were $6,005,246.

Texas Power & Light Company

	1918.	1917.
January gross	$278,820	[illegible]
Net	98,653	[illegible]
Surplus	45,279	[illegible]
12 months gross	2,654,437	[illegible]
Net	1,015,758	[illegible]
Surplus	452,527	[illegible]

Fort Worth Power & Light Company

	1918.	1917.
January gross	$119,818	[illegible]
Net	50,706	[illegible]
Surplus	40,555	[illegible]
12 months gross	1,052,698	[illegible]
Net	554,481	[illegible]
Surplus	433,186	[illegible]

Columbia Gas & Electric Company

	1918.	1917.
February gross	$1,178,033	[illegible]
Operating expenses	565,083	[illegible]
Net operating earnings	612,949	[illegible]
Surplus	425,765	[illegible]

E. W. Bliss Earnings Drop

A heavy falling off in earnings in 1917 was reported yesterday by the E. W. Bliss Company, manufacturers of ordnance for the government. Net earnings last year after provision for federal taxes and depreciation amounted to only $2,339,295, compared with $10,565,321 for 1916.

After preferred dividend requirements, last year's surplus of earnings for the $1,250,000 common stock ($50 par) was equal to 89.67 per cent, compared with 418.61 per cent earned in 1916.